What is claimed is:

- 1. A biodegradable high molecular polymer of a copolymer or homopolymer of about 50-100 mole percent of lactic acid and about 50-0 mole percent of glycolic acid characterized in that the content of water-soluble low molecular compounds, as calculated on the assumption that said compounds each are a monobasic acid, is less than 0.01 mole per 100 grams of said high molecular polymer.
- 2. The biodegradable high molecular polymer according to claim V, wherein the biodegradable high molecular polymer is a oppolymer or homopolymer having a weight average molecular weigh of about 2,000 to 50,000.
- The biodegradable high molecular polymer according to claim 1, wherein the high molecular polymer has an inherent viscosity of about 0.05-0.5 dl/g as determined with a 0.5 weight percent chloroform solution thereof and a weight average molecular weight of about 5,000-35,000.
- 4. A method of producing a biodegradable high molecular polymer according to claim 1, which method comprises removing water-soluble low molecular compounds from a biodegradable high molecular polymer containing not less than 0.01 mole of water-soluble low molecular compounds per 100 grams thereof, as calculated on the assumption that said compounds each is a monobasic acid, using water or a mixture of water and an organic solvent readily soluble in water.
- The method according to claim wherein the organic solvent readily soluble in water is a member selected from the group consisting of acetone, methanol, ethanol, tetrahydrofuran, acetonitrile and ethyl acetate.
- 5 %. The method according to claim wherein the organic solvent readily soluble in water is ethanol.

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- The method according to claim , wherein a ratio of the mixture of water and organic solvent readily soluble in water (v/v) is about 100/0 to 100/100.
- 8. The method according to claim 4, wherein the biodegradable high molecular polymer containing the water-soluble low molecular compounds is in advance dissolved in a organic solvent.
- 9. The method according to claim 4, wherein the removing the water soluble low molecular compounds is conducted under stirring.
- 10. The method according to claim 4, wherein the removing the water soluble low molecular compounds is conducted at a temperature of about 0° to 90°C.
- The method according to claim wherein the biodegradable high molecular polymer containing water-soluble low molecular compounds is dissolved in the 3 to 20 time amount (w/v) of an organic solvent, then the solution is poured into water under stirring at a temperature about 20° to 70°C to remove the trace amount of water soluble low molecular compounds from the biodegradable high molecular polymer.
- 12. A microcapsule for injectable sustained release which contains an effective amount of ingredient and a biodegradable high molecular polymer according to claim 1 as an excipient.
- 13. The microcapsule according to claim 12, wherein the ingredient is a water soluble peptide.
- 14. A method for producing a microcapsule for injectable sustained release which contains an effective amount of ingredient and a biodegradable high molecular polymer according to claim 1, which comprises preparing a w/o emulsion with a solution containing the ingredient serving as an inner water phase and a solution containing the biodegradable high molecular polymer

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serving as an oil phase, dispersing said emulsiuon in a water phase to give a (w/o)/w emulsion, and subjecting thus obtained emulsion to a third aqueous phase to give a (w/o)/w ternary phase emulsion, and then the solvent in oil phase is desorbed.

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